ECC Clearing Circular 71/2026
Leipzig, 29.09.2026

Go-live of South-East European Power Spot Intraday Continuous Market (ADEX)

Summary

This Clearing Circular provides information on go-live preparations and the limit setup for ECC's clearing services regarding the new South-East European Power Spot Intraday Continuous Market (ADEX), bringing the Hungarian (HUPX), Slovenian (BSP SouthPool) and Serbian (SEEPEX) intraday markets another step closer to a more harmonised setup. The future common ADEX Intraday Continuous Market will operate within a unified M7 trading environment, supported by harmonised trade limit management.

The start of this joint market will be on Tuesday **20 October 2026**, subject to successful testing.

Go-live preparations and limit setup

As a result of the harmonised market setup within the common M7 environment, ECC has been able to simplify the limit framework by introducing a single trading limit per Market Participant across all ADEX markets (Hungary, Slovenia and Serbia). This streamlined approach reduces the number of limits and lowers operational effort.

To support a smooth market transition and facilitate operational processes for Clearing Members, ECC has initially configured the new ADEX_CONTINUOUS_EUR trading limits in the Spot Market Settlement System (SMSS) on behalf of the respective Clearing Members.

The initial limit configuration was executed according to the following rules:

- **Existing Individual Limits:**
  If a Clearing Member has already set an individual ADEX_CONTINUOUS_EUR limit for a Non-Clearing Member (NCM) prior to the implementation, this value remained unchanged and was not overwritten by ECC.
- **Rule-Based Initial Setup:**
  For all other NCMs without a pre-configured limit, ECC determined the initial limit based on existing trading admissions and current limit values:
  - **HUPX only:** If the NCM is admitted to trade exclusively on HUPX, the current HUPX_CONTINUOUS_EUR limit was applied.
  - **BSP/SEEPEX only:** If the NCM is admitted to trade exclusively on BSP/SEEPEX, the current BSP_SEEPEX_CONT_EUR limit was applied.
  - **HUPX and BSP/SEEPEX:** If the NCM is active on both markets, the current limits were aggregated into a single combined limit.

Please note that this initial setup was performed by ECC as an administrative service to spare Clearing Members operational effort.

In accordance with ECC rules and regulations, the material responsibility for the monitoring, adequacy, and ongoing maintenance of all trading limits remains solely with the respective Clearing Member at all times.

The newly configured limits are now available in the ECC Member Area / SMSS. Clearing Members are kindly requested to review these limits in due course, at the latest before the go-live, and adjust them if required.

Go-live timeline and Roll-back scenario

The existing trading limit definitions (HUPX_CONTINUOUS_EUR and BSP_SEEPEX_CONT_EUR) remain fully applicable and active until the market cutover.

On the go-live date on Tuesday 20 October 2026 the current HUPX and BSP/SEEPEX continuous markets will be halted at 14:00 CE(S)T. Following the successful completion of the deployment, the new unified ADEX continuous market will open at approx. 16:30 CE(S)T, and the new ADEX_CONTINUOUS_EUR limits will become effective.

A one-week rollback period will be maintained following the launch until 27 October 2026. In case of rollback, the existing trading limit definitions will be reactivated.

Timeline Overview

Time	Step
Until 20.10.2026 14:00 CE(S)T	HUPX_CONTINUOUS_EUR and BSP_SEEPEX_CONT_EUR remain fully applicable and active
20.10.2026 14:00 CE(S)T	HUPX and BSP/SEEPEX continuous markets halt
20.10.2026 approx. 16:30 CE(S)T	Start ADEX continuous market, the new ADEX_CONTINUOUS_EUR will become applicable and active
Until 27.10.2026	One-week rollback period, Clearing Members are advised to keep the HUPX and BSP/SEEPEX trading limits in case of a rollback
After 27.10.2026	HUPX_CONTINUOUS_EUR and BSP_SEEPEX_CONT_EUR limit definition will be decommissioned

If significant technical or operational issues occur within the ADEX M7 production environment that cannot be resolved within an acceptable timeframe, ADEX may decide to initiate a rollback to the previous BSP/SEEPEX and HUPX production environments.

If the rollback is initiated, the previous production environments are expected to be restored for trading within one day after the rollback decision. Data created in the ADEX M7 production environment before the rollback is initiated will not be transferred to the previous BSP/SEEPEX and HUPX production environments.

ADEX and ECC will communicate the rollback decision, expected restoration timing and any required Member actions separately.

The existing limit definitions (HUPX_CONTINUOUS_EUR and BSP_SEEPEX_CONT_EUR) will temporarily remain visible in the ECC Member Area / SMSS throughout the rollback period. Clearing Members are strongly advised not to cancel these existing trading limits during the rollback window, ensuring they can be promptly reactivated without delay in case of a contingency fallback. Following the conclusion of the one-week rollback period on 27 October 2026, the trading limit definitions will be permanently decommissioned.

Direct Clearing Participant (DCP) Clearing Member

As part of the migration to the common ADEX trading environment, ECC will translate the currently configured DCP base limits and limit distribution preferences from the HUPX and/or BSP continuous markets into the new ADEX setup.

Existing settings will be transferred on a one-to-one basis. Where a DCP maintains base limits and/or limit distribution preferences for both HUPX and BSP, the respective values will be aggregated, and the resulting total will form the basis of the new ADEX setup.

Clients who wish to implement base limits or limit distribution preferences that differ from their current setup must submit an O09 Limit Adjustment form to ECC. In the absence of such instructions, ECC will apply the translation approach described above.

CONTACT
ECC Clearing & Settlement
T +49 341 24680-444
clearing@ecc.de

More information:
www.ecc.de
www.eex-group.com